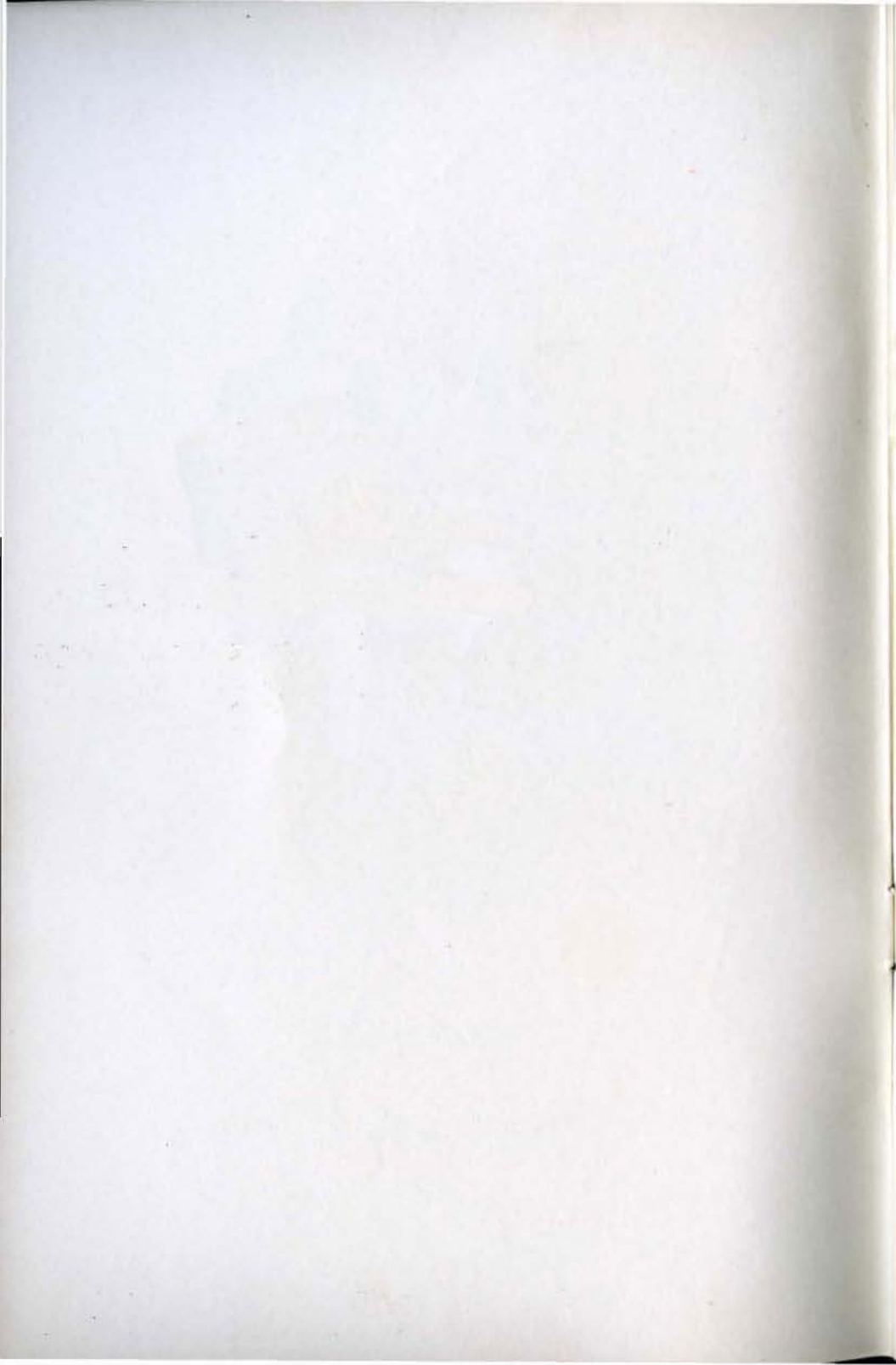


JUNE
1971

**INTERNATIONAL
BANK NOTE SOCIETY**

10th ANNIVERSARY



International Bank Note Society

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Editorial and Commentary

As I write this editorial, comfortably seated in the Hotel Dann lounge in Bogota, Colombia, I know I am nearer to many of you and yet feel so much further away from you all! Here on an extended business trip, I eagerly look forward to contacting some of our South American members who will have, I hope, heard from me long before they read these words.

Subject to the British Postal Authorities' consistency, this letter should be in the hands of Colin Narbeth within the coming days, and no doubt the work involved in putting together the material for this issue, on my behalf, will bring him some sweet memories! I should like to express my appreciation for his efforts.

All but new members of our Society know that Harold Don Allen was our second President and serious numismatists the world over who have not heard of him, must be very few indeed. The I.B.N.S. has recently appointed Harold Don Allen as the Educational Consultant of the Society. Professor Allen is widely known for his vigorous promotion of educational aspects of numismatics. A past President of the Montreal Numismatic Society, he has founded and advised school and community "coin clubs" during eighteen years' varied service to public education. Internationally noted as a lecturer and television broadcaster on popular numismatics, he holds more than forty educational awards within the coin hobby. Discussing Canada's new \$20 note, Don recently was featured on the Canadian Broadcasting Corporation's International Service in transmissions beamed to the United Kingdom and Europe, the United States and Caribbean, and Australia and New Zealand.

Professor Allen is Canadian educated, with graduate professional degrees from University of Santa Clara, California and Rutgers University, New Jersey. His numismatic interest dates from childhood, and his paper money research stresses certain Canadian bank issues and related Commonwealth series. Don is a Fellow of the Royal Numismatic Society, fellow and honorary vice-president of the Numismatic Society of South Australia, and maintains numismatic affiliations as far afield as Mexico, Iceland and New Zealand.

Correspondence relating to educational promotion of the study and collecting of world paper money may be addressed to Professor Allen at Nova Scotia Teachers College, Truro, Nova Scotia, Canada.

Mr. F. L. Morgan of Morecambe, Lancashire, England, an old member of the Society and particularly well known to British collectors, has recently passed over his large collection of Scottish £1 notes to the National Museum of Antiquities of Scotland, Edinburgh where it will be permanently housed and known as "The Morgan Collection". The collection includes

such rare items as an 1813 Caithness Bank £1 note and 1833 Bank of Scotland note and the most modern one being the very last note of the £1 variety issued by the British Linen Bank prior to its recent merger with the Bank of Scotland. This I understand, in no way detracts from Mr. Morgan's continued interest in Numismatics.

This journal includes for the first time a section on new issues of bank notes compiled by Mr. Maurice Muszynski and which will appear as a regular column. Also with the officers' reports section are details of the Keller Manuscript which has so generously been made available for publication to the I.B.N.S. by Mrs. Ruth Hill.

I am pleased, again, to publish a diverse number of articles, all of which are extremely informative and of a high standard.

Y. L. B.

As much care as one may take with material to be published in the journal, occasional mistakes do slip through, and this was the case in the March issue with Mr. Carl Siemsen's articles on the "German Currency of 1945".

The appropriate corrections are set out below but a special apology must go to Mr. Siemsen for stating "Germany" after his name. It should, of course, have read "Carl Siemsen, Fredensborg, Denmark".

The Editor.

*Correction to C. Siemsen Article on
"German Currency of 1945"*

The following corrections should be made to page 134 of the March, 1971 issue, Vol. 10 No. 3, of our journal:

1	Aalen	5, 10, 20	15.4.45	Never issued
3	Ageln	1, 2, 5, 20	April 45	Every note with four pictures on the reverse
6	Heidenheim	5, 10	15.4.45— 13.3.46	City and District
12	Schwabisch Hall	1, 2, 5, 10	16.4.45— 30.9.45	District
14	Stollberg	5, 10, 20	17.4.45	Watermark, etc.
15	Stuttgart	1, 2, 5, 10, 20,	1.5.45— 31.3.46	Watermark crossed waves
		20	"	Watermark: "Stadtgemeinde".
21	Sudeten Territory, Reichenberg			Never issued
	Reichsbank	20,	28.4.45	For Sudetenland and Nieder schlesien

The caption under the photograph on page 133 should read "Nazi Issue".

Further Material on the Silver Dollar Note issued by The Central Bank of China

By KING MAO, Hongkong

In 1949 after the depreciation of the Golden dollar notes, the Nationalistic Government decided to change to silver as the standard. In April the same year the silver dollar notes of four different denominations: 10c., 2c., \$1 and \$10 were ordered from the Hong Kong Chung Hwa Book Co. Among them only the \$1 and \$10 had English signatures on the reverse side and none had names of city printed on them. These notes were referred to as the first series and were printed with rubber types.

In May the same year the Nationalistic Government was forced to move to Canton after both Nanking and Shanghai had been taken by the Communist Party. As a result it was decided that some changes in the design of the already printed silver dollar notes were necessary. The Chung Hwa Book Co. was asked to print the \$1, \$5, \$10 and \$100 notes without any signature. Among them the \$1, \$5 and \$10 notes were printed with "Chungking" or "Canton" on them while \$100 notes were printed with "Chungking" only. These seven types of notes with the name of the two cities, "Chungking" and "Canton" were referred to as second series.

Later, in September, 1949, two more denominations, 5c. and 50c. were ordered from the Central Printing Press (Taipei). Hence together there appeared 13 kinds of silver dollar notes including the ones printed by the Chung Hwa Book Co. In actual fact due to another change in type later on the total number of different kinds of silver dollar notes is 17. The ones which were printed in two different types were the "Canton" \$5, \$10 and the "Chungking" \$10 and \$100. The details of each issue are now listed below:

1. Official issue printed by the Hong Kong Chung Hwa Book Co.—nine varieties:
 - 1949 10c.—Obv. Sun Yat Sen—L. grey—Rev. Tien Tai—Grey.
 - 1949 20c.—Obv. Sun Yat Sen—Pale green—Rev. Tien Tai—Pale Green.
 - 1949 \$1—Obv. Sun Yat Sen—Blue—Rev. Dollar model—Blue—English signature.

- 1949 \$1—Obv. Sun Yat Sen—Grey—City name "Kwangchow" in Chinese—Rev. Dollar model—Grey—City name in English "Canton".
 - 1949 \$5—Obv. Sun Yat Sen—Brown—City name "Kwangchow" in Chinese—Rev. Dollar model—Brown—City name in English "Canton".
 - 1949 \$10—Obv. Sun Yat Sen—Dark grey—City name "Kwangchow" in Chinese—Rev. Dollar model—Ash grey—City name in English "Canton".
 - 1949 \$1—Obv. Sun Yat Sen—Purple—City name "Chungking" in Chinese—Rev. Dollar model—Purple—City name "Chungking" in English.
 - 1949 \$5—Obv. Sun Yat Sen—Brown—City name "Chungking" in Chinese—Rev. Dollar model—Light grey—City name "Chungking" in English.
 - 1949 \$10—Obv. Sun Yat Sen—Carmine—City name "Chungking" in Chinese—Rev. Carmine—Dollar model—City name "Chungking" in English.
2. Varieties within the official issues by the Hong Kong Chung Hwa Book Co.—three varieties:
- 1949 \$10—Obv. Sun Yat Sen—Carmine—Rev. Dollar model—Carmine—English signature.
 - 1949 \$10—Obv. Sun Yat Sen—Carmine—City name and signatures are in English.
 - 1949 \$10—Obv. Sun Yat Sen—Carmine—City name "Chungking" in Chinese—Rev. Dollar model—Carmine—City name and signature are in English.
3. Uncirculated issues printed by the Central Printing Press (Taipei); two varieties:
- 1949 5 cents—Obv. Sun Yat Sen—Green—Rev. Tien Tai—Green.
 - 1949—50 cents—Obv. Sun Yat Sen—Brown—Rev. Tai—Brown.
4. Uncirculated issues printed by the Hong Kong Chung Hwa Book Co.; three varieties:
- 1948 \$5—Obv. Sun Yat Sen—Brown—City name "Kwangchow" in Chinese—Rev. Brown—City name and signature are in English.

- 1949 \$100—Obv. Sun Yat Sen—Green—City
 "Chungking" in Chinese—Rev. Dollar model
 —Green—City name and signature are in
 English.
- 1949 \$100—Obv. Sun Yat Sen—Green—City
 name "Chungking" in Chinese—Rev. Dollar
 model—Green—English signature.

The nine varieties of silver dollar listed in Table 1 were not issued all at the same time. The 1c., 2c. and \$1 (no city name), "Canton" \$5 and \$10 were issued on July 4th, 1949. The "Chungking" \$5 and \$10 were issued on July 26th, 1949. It was announced that the \$1 without city name would be withdrawn once a \$1 with city name was issued. Notes printed with "Canton" or "Chungking" on them could be circulated in any city but could only be redeemed in the specified cities.

The \$10 note (no city name) listed under Table 2, item 1, belonged to the first lot of silver dollar notes ordered by the Central Bank of China. The general manager at the time was Fan Kao (alias Yueh Sheng, Kao). His English signature was Y. S. Kao. But before the notes were issued Shanghai was taken by the Communist Party and he failed to escape. This was one reason why the Central Bank of China authority in Canton decided not to circulate the notes. The other reason was because of some ambiguity in the design. On the reverse of the note was printed a picture of a silver dollar. The silver dollar showed a Chinese junk on whose two sides were the characters 1 Yuan (one dollar). However the face value of the note was ten dollars. Also a regional redemption system was introduced at the time Canton and Chungking had been chosen as the big cities for distributing the reserve fund of the silver dollar note. Thus it was decided to print the names, "Canton" and "Chungking" on the new silver dollar notes which were to replace the uncirculated \$10 notes. Now the question is how the uncirculated \$10 note came to appear in the hands of the collector? It turned out that some officials in a branch took out some of the new notes and used them without realizing that it had been decided not to circulate these notes. By the time the main office discovered this mistake a large amount had already been circulated and it was impossible to withdraw all of them. The following passage is taken from a document of the Central Bank of China, No. 1037 dated July 14th, 1949: "In the notice No. 797 dated 3rd July under item B it was pointed out that the \$10 notes, marked SX among the special notes sent to the various branch offices in the first time, are not to be issued. They should still be listed as part of stock and should not be used. However it is now found that these notes are circulating on the market. If your office had been issuing these notes without observing the above order, it should be stopped at once and reports in the actual amounts issued sent to this office as soon as possible."

If it had not been for this mistake, we could never have the chance of including these notes in our collection!



Plate 1. English Signature. No place name in English.

Also in June, 1949, when the Central Bank of China decided to print "Canton" and "Chungking" on the notes, some complicated mistake resulted in additional varieties to appear. The "Canton" \$5 has one more variety which has the same colour as the "Chungking" \$5. Among the red \$10 notes were also found two varieties of "Chungking" \$100. Although these were not issued, they could be found among the specimen notes and had caused a lot of bewilderment among collectors. After some research the author at last managed to find out what had caused this confusion. What happened was when the Central Bank of China notified the Hong Kong Chung Hwa Book Co. to print the Silver dollar note with "Canton" or "Chungking" on the notes, the Hong Kong Chung Hwa Book Co. just overprinted these names on the obverse of the old notes. Also these names in English were overprinted on the reverse side on top or on the sides of the English signature on the old notes. These procedures did not satisfy the Central Bank of China since the English signatures and the 1 Yuan on the \$10 notes were not removed. As a result they asked the Hong Kong Hwa Book Co. to make a new type and also change the colour of the "Canton" \$5 and \$10 notes to brown and red. The result was the six official issues with names of those two cities and the unissued "Chungking" \$100. As to the \$5, \$10 and \$100 notes which were overprinted with "Canton" or "Chungking" but still having the English signatures, since they had been destroyed. But due to mistakes in some quarters, part of them were delivered to the Central Bank of China alongside with the official issues. This caused the Central Bank of China to issue unintentionally the \$10 with no city names and the ones overprinted "Canton" and "Chungking". Since these three kinds of \$10 notes were issued by mistake they had been listed separately. They caused the \$10 note to become the most perplexing among the Silver dollar notes. Although they had caused a lot of interest among some collectors, they had also caused confusion to others.

The origin and history of the five kinds of notes listed in Table 3 were unknown for many years. Now after some research on the part of the author, the mystery can be said to have been solved. Before the official issue of the silver dollar note on July 4th, 1949 there were only two auxiliary notes: 10c. and 20c. As a result more auxiliary notes were demanded. In September, 1949, the Central Bank of China and the Central Printing Press signed a contract (A No. 1) for the latter to produce 65 million pieces of 5c. and 50c. auxiliary notes. They would be printed by the Central Printing Press factories in Taipei and Chungking using rubber type. The Taipei branch would use American Bank Note Company's paper and the Chungking branch would use Chung Yuan paper. The Taipei factory started on the work on September 26th and planned to deliver the entire stock in three months' time. The Chungking factory was at the time fully engaged in printing the 229 million pieces of auxiliary notes (the vertical type) ordered by the Central Bank of China Chungking branch office. On September 30th the Central Bank of China cancelled the contract for the 5c. and 50c. auxiliary notes with a telegram (No. 311) to the Central Printing Press. As a result the Chungking factory never worked on any of these auxiliary notes. On September 8th the same year the Nationalistic Government moved from Chengtu to Taipei. The Taipei factory had not yet delivered the 5c. and 50c. notes as planned. The Central Bank of China notified the factory to stop printing these notes at once. The total amount of notes already printed at that time were 24 million 5c. notes and 10 million 50c. notes. Later in March, 1950, the Central Printing Press gave them instructions regarding the disposal of these notes. The entire stock was auctioned by the Central Bank of China on June 1st, 1950, to be boiled down to paper pulp. As to the few occasionally found on the market, they must have leaked out by some means and have become rarities now.

According to commonsense the series of Silver dollar note without city names should contain a \$5 note. Therefore I have listed it in my "History of Chinese Paper Currency", Vol. 1, on page 732 under No. CHB: C363 although no details were given about the note. Mr. Ch'en Chiung in his article "Paper Money" had also mentioned about this note though he also acknowledged not to have seen it. So far I have not been able to discover any material proof about the printing or existence or destruction of this note (the \$1 and \$10 note with no city names all had destruction records). Thus so far there is no evidence to prove or disprove the existence of this note. However it is possible to make some conjectures about this note by studying the corresponding "Canton" notes with English signatures. First we note that the \$1 and \$10 (no city names) both have English signatures on the reverse so we expect them to be printed by the same type (see Fig. 1). After it was decided to change this design, the first alternative,

which was rejected by the Central Bank of China, was to keep the English signature but add the required city names on the two sides (see Fig. 2). As pointed out before, this alternative was not acceptable to the Central Bank of China and the final version had no English signature and with the 1 Yuan in the picture of the silver coin removed (see Fig. 3). Thus we are left with three possibilities of what might have happened:



Unissued. English Signature and place name.

1. The type for the \$5 note might have been made. But before it was printed it was decided to change the design so it was never printed.
2. The note might have been printed but before it was issued it was decided to change the design. As a result it was overprinted with "Canton" before this alternative was turned down. The result is the appearance of the specimen notes we now see.
3. Before the note was printed the change in design had already been effected. As a result the type was altered to produce the "Canton" and "Chungking" \$5 notes.

Both Mr. Ch'en and I seemed to agree that most likely the "Canton" \$5 with English signatures is the disguised form of the \$5 with city name. This is strictly a conjecture and I would like to receive any comments from fellow collectors on this point.

The question we have to attempt to answer is why the already printed "Chungking" \$100 was never issued? After the notes were printed the Provincial Government of Szechuan decided to defer the issue of the \$100 notes on the ground that the appearance of large face-value notes may cause panic and affect the public's confidence in the Silver dollar note. But before these \$100 notes had a chance to be issued Chungking was evacuated on November 29th, 1949. It was expected that most of these notes were destroyed in the confusion accompanying the retreat. However due to the untiring efforts of collectors a limited number of them have been discovered.

At one time it was puzzling why the \$100 note was printed with only "Chungking" and not "Canton". The answer can be found in the following report:

"... According to the original contract "Canton" notes only account for 15 per cent of the total. It was felt that this quantity was not adequate. After receiving the approval on July 11th to print equal number of Canton and Chungking notes, we had sent an urgent telegram to the Chung Hwa Book Co. to change to these new notes. Their reply was as follows:

"The \$1 note was in the process of printing so it is possible to change according to your request. However the Chungking \$100 had already been printed and the total amount specified in the contract had been delivered. . . ."

Since the "Chungking" \$100 had already been printed it was decided to sign a new contract with the Chung Hwa Book Co. In this new contract the amount of each kind of note will be increased and further a "Canton" \$100 will be included. However Canton was evacuated on October 12th so this new contract never came into effect and with its death the "Canton" \$100.



Plate 2. Without English Signature.

Among the nine varieties of official issue listed in Table 2 the "Chungking" \$10 is the rarest. The three kinds of notes in Table 3 having 60 city names and English signatures are extremely rare. Only a few copies are known to exist. Whether Table 3 is complete or not is still an open question. It is quite possible that new additions will be discovered as time goes on. For example there may exist a "Chungking" \$5 with English signatures. Anyway all of the five varieties listed are the set of Silver dollar notes. The other eight varieties are extremely difficult to obtain. I have purposely listed them separately so that collectors should not regard them as part of the set. The nine official varieties are sufficient to complete really extra additions which only the veteran collectors should aim at acquiring.

Historic 'Commercial Paper' *1790 Bill-of-Exchange* *is Unique Item*

By MICHAEL HARRISON, England

Money exists in many other forms than those of coin or bank-notes; all these other forms are conveniently classified under the general heading of "commercial paper"—in which the cheque and the bill-of-exchange (which is only another type of cheque) are the most commonly used.

The bill-of-exchange, which has financed commercial transactions in both England and other countries since the 16th century—the great Elizabethan banker and financial economist, Sir Thomas Gresham, made constant use of it—is officially described as "a form of negotiable instrument defined by Section 3 of the English Bills of Exchange Act, 1882, as an unconditional order in writing, addressed by one person to another, signed by the person giving it, requesting the person to whom it is addressed to *pay on demand* or *at a fixed or determinable future time* a sum certain, in money, to or to the order of a specified person, or to bearer".

Section 126 of the United States Negotiable Instruments Act is identical, save that in the U.S.A. a bill may be made payable only "to order or to bearer".

Put a little more simply, a bill-of-exchange is a post-dated cheque, by which A tells B (who has, or will have, enough of A's money to do so) to pay C, *on a certain specified date*, a specified sum of money.

"Acceptance", in this context, means the acknowledgement, by the person to whom the bill is addressed, that he will "accept" the order to pay, as and when the bill becomes "due".

The cheque of ordinary daily use is really a bill-of-exchange drawn on a bank and payable on demand—but here again, this "bill" may be post-dated, bringing it more closely into line with the traditional bill-of-exchange of commercial transactions.

Time-hallowed wording

I illustrate this article with two historic bills-of-exchange—historic, in that each dates from a period of tremendous social and economic upheaval: the Italian bill from the period when the French revolutionary troops were poised to invade Italy; the American from the year in which the North first began to see that the South had lost the Civil War.

Sixty-four years separate these two documents, but, so powerful is tradition in the realm of finance, the wording of each follows a formula established, probably in the great commercial cities of North Italy, as far back as the 12th century—don't forget that the Bank of the Holy Spirit was founded in Genoa in the 14th century!

Unique commercial document

Of the two old bills-of-exchange that I illustrate, the Italian is the more interesting, in that it is hand-written on a laid paper whose watermark corresponds closely with several in the State Archives of Palermo, dating from the days when Naples and Sicily were part of the same kingdom. The watermark, a crowned fleur-de-lys, obviously refers to the Bourbon rulers of Naples.



Bill-of-Exchange. The Prince of Montesarchio as "acceptor".

In the case of this unique Italian commercial document, only two parties are involved: A and B, for this is an instruction to the Marquis of Pescara and Vasto to pay himself "at eight days sight" the sum of 463,33 ducats, out of the monies that the Marquis is holding of Venceslas Majo, who has signed the bill-of-exchange. The "acceptor" in this case is the Prince of Montesarchio, who accepts the bill on behalf of the Marquis as his "vicario" or "deputy and manager".

One point to notice is that the Italian bill, though on paper rather roughly torn off a larger sheet, is of almost identical size with the American bill of 1864. This is no coincidence; the size of the Italian bill is one-quarter of an "imperial" sheet (what the French call *papier Jesus a dessin*), a size that constant use over the centuries obviously formalised into an undefiable tradition.

Renewable loan

The bold Egyptian characters in red are very noticeable on the American bill-of-exchange. They are meant to be. The original bill has been "renewed" twice, and this is the *third* order by which August Belmont & Co., of New York, have requested N. M. Rothschild & Sons, of London, to pay, "sixty days after sight", the sum of £172 10s. 9d. to Charles F. Looney. The 15c. "Internal Revenue, Inland Exchange" stamp on the back of the American bill has been cancelled with a metal hand-stamp, the legend reading *August Belmont & Co. New York/Jun 16 1864*.

Historic background

"Commercial paper" is interesting to the collector of "notaphilic" items because of the associations of even the humblest type of document—invoices, domestic bills, demand notes, etc.

In the two cases that I consider here, historical research amply justifies the trouble taken to know a little more of the background of the items.



American Bill-of-Exchange "60 days after sight".

Take the Italian bill. Here we have the name of the great D'Avalos family, who came from Spain to settle in Italy in the time of King Charles I of Aragon, and who, amassing wealth as merchant-bankers, came into greater prominence as soldiers

under Charles V. As soldiers, the two D'Avalos generals—one died without sons, and his brother inherited his titles—collected no fewer than 27 feudal lordships, two counties, three marquessates and three dukedoms. They governed Milan and other great cities and one was Viceroy of Sardinia, another Viceroy of Sicily. By 1970, their political power had somewhat declined, but their wealth had increased, and they preserved it throughout the Napoleonic Wars. Venceslas Majo, who signs the bill, was a merchant who, within a few years, was to make a fortune contracting for supplies to Nelson's Mediterranean fleet.

As for the American bill, observe that August Belmont & Co. was headed by one of New York's most "prominent socialites", whose family name is commemorated in the name of New York's best-known racecourse, Belmont Park. Observe, too, the two coats-of-arms on the "democratic" New York bill: the arms on the left are those of the Belmont family; those at the head of the bill are the Rothschild—"red shield"—arms.

Yes, there's fascination in these old items of "commercial paper".

Some members have suggested that a reckoner for conversion of British pounds to American dollars may be of help to our readers, mainly when looking through the advertisements on the last pages of the journal.

The following is a table (based on the new decimal currency).

£ np	U.S. \$ c.	£ np	U.S. \$ c.
2½	.06	1.00	2.40
5	.12	1.25	3.00
10	.24	1.50	3.60
15	.36	2.00	4.80
20	.48	2.50	6.00
25	.60	3.00	7.20
30	.72	3.50	8.40
35	.84	4.00	9.60
40	.96	4.50	10.80
45	1.08	5.00	12.00
50	1.20	5.50	13.20
75	1.80	6.00	14.40
6.50	15.60	17.50	42.00
7.00	16.80	20.00	48.00
7.50	18.00	25.00	60.00
8.00	19.20	30.00	72.00
8.50	20.40	40.00	96.00
9.00	21.60	50.00	120.00
10.00	24.00	60.00	144.00
12.00	28.80	70.00	168.00
14.00	33.60	80.00	192.00
15.00	36.00	90.00	216.00
		100.00	240.00

Dates on current Danish and Faroese Banknotes

by JOHN BERNSTROM, Ph.D., Denmark

Modern 5 and 10 kroner notes of Danmarks Nationalbank are generally supposed to be undated: even internationally known experts (e.g. Albert Pick: *Papiergeldkatalog Europa* seit 1900, München 1970, p. 28) give this erroneous information. The standard text on all Danish notes since 1952, "Udstedt i henhold til lov af 7. april 1936" (issued according to law of the 7th April 1936), has sometimes been thought to refer to the date of issue; notes are even known to have been refused by cautious money-changers, who have presumed that paper money of such venerable age must have lost its face value.



Year date is found in the prefix coding.

Actually the date of all Danish notes since 1952 (Pick: *Dänemark* 42-47) is contained in their prefix coding. This consists of a letter, followed by four numbers and a letter (e.g. A1521A); the two middle numbers mark the year of issue (1952 in the example chosen).

Current Faroese notes of 50 and 100 krónur (Pick: *Färöer* 22-23), which are printed in Copenhagen by Danmarks Nationalbank, are similarly dated.

European Librarian Report

by JOHN GLYNN, Librarian, England

The European Branch Library has now been reopened, and our library collection at the time of opening consists of 22 books of which only nine pertain to banknotes. We urgently need donations of any books, pamphlets or other material relevant to banknote collecting. Your generous donations will be appreciated before we can maintain a comprehensive library.

Since our initial reopening additions have been added to the library through the courtesy of

Eva Hardy (1)

Colin Narbeth (4)

Stanley Gibbons Ltd. (1)

Spinks and Sons Ltd. (1)

The number in brackets indicates the number of books donated. We have also received a generous £2 book token to the library from Yasha Beresiner.

Library Rules—the rules for borrowing books will be as follows:

(1) Books may be borrowed for a period up to one month, and may be renewed for a similar period, if no other request is on hand. Permission must be obtainable one week in advance of due date for renewal. Members are permitted to borrow three books at a time.

(2a) *English Members Only.* Postage will be paid both ways by the borrower. When you receive a borrowed book, make a notation of the amount of postage indicated on the wrapper, and return the amount in postage stamps when sending the books back to the library.

(2b) *Members from other countries.* Postage stamps of foreign countries would be of no use to us regarding postage payment. We therefore recommend payment in banknotes by the borrower. The banknotes can be obsolete or a note in circulation and would be preferable in uncirculated condition. The banknote would then be auctioned off, the funds of the auction would be put back into the library funds.

(3) When returning books to the library be sure to pack them carefully for protection from damage in transit, as packages are handled quite roughly in the mail.

When books are not available in the library, I will attempt to inform members where to find sources of information.

As we only possess a few books and our drive is on for donations, we will therefore list our library collection in the autumn issue of our Bulletin.

The library collection will be accommodated at 58 Nevilles Court, Dollis Hill Lane, London, N.W.2, England, telephone 01-452 4952. All library correspondence should be sent to this address.

New Members

Taylor, Harold A., Jr., 1120 North Harrison Street Arlington, Virginia 22205	1095	\$6.00
Boudreau, Marguerite 14 Dallyn Avenue Kapuskasing, Ontario, Canada	1096	6.25
Schleicher, Captain Donald W. 50 TFW-Det 1, Box 79 APO New York 09109	1097	6.00
Stein, Richard D. 456 Barrymore Place North Brunswick, N.J. 08902	1098	6.00
Barrett, William L. S. P.O. Box 1747, Station B. Montreal 2, P.Q., Canada	1099	6.25
Jones, Trevor S. Apt 703, 186 Kingsview Blvd. Weston, Ontario, Canada	1100	6.00
Kioskli, Samuel P.O. Box 2644 Phoenix, Arizona 85002	1101	6.00
Lane, Dennis 105-2120 West 44th Avenue Vancouver 13, British Columbia, Canada	1102	6.00
Diaz-balart, Jose General Sanjurjo 50 Madrid 3, Spain	J-1103	30/s
Diaz-balart, Mario General Sanjurjo 50 Madrid 3, Spain	J-1104	30/s
McKerchar, Murray James Norregade 53 III 1165 Kobenhavn K, Danmark	1105	2/12/0
Munoz, Mariano A P.O. Box 311 Sandakan, Sabah, Malaysia	1106	2/12/0
Coppin, Paul Robert 38 Byton Road Tooting, London, S.W.17, England	1107	2/12/0
Logan, Norman 138 Melton Road, Stanton-on-the-Wolds Keyworth, Nottingham, NG12 5BQ	1108	2/12/0
Morris, Grace 38 Knowsley Road, Southport, PR9 OHW, Lancs., England	1109	2/12/0

Ryan, Patrick J. 64 Farmlea Road, Paulsgrove Portsmouth, Hampshire, England	1110	2/12/0
Elson, E. D. (Coins) 302-3 Essex Road London, N.1, England	1111	2/12/0
Welch, Patric A 11 Marlborough Court Marlborough Hill, Harrow Middlesex, England	1112	2/12/0
Nixon, Maurice David Post Office Tilton-on-the-Hill Leicester, LE7 9DB, England	1113	2/12/0
Cogan, W. D. 3812 Elkhart Road No. 83 Goshen, Indiana 46526	1114	6.00

April 10th, 1971. List of New Members addresses to be added to previous list dated March 11th, 1971 and March 24th

John Corbett, 60 Cranhurst Road, London, NW2 4LP.

Harvey Shulman, F.R.N.S., 41 Brookland Road, Prestwick, Manchester, M25 8FB.

John Daniel, Classic Manufacturing Coy., 37 Northcross Road, London, S.E.22.

J. Phillips, Cobham Numismatics, 26 Blackfriars Lane, E.C.4.

J. A. Richards, Philagem Stamps Ltd., 58 Castle Street, Dover, Kent.

Reginald Plumb, No. 7, 1 Cedar Gardens, Sutton, Surrey.

Eileen Lane, 14 Belsize Park Gardens, London, N.W.3.

David L. Holloway, 25 Chantry Avenue, Bloxwich, Walsall, Staffs.

John R. Bridger, 17 Harbourfield Road, Banstead, Surrey.

I. M. Baines, 21 Napier Close, West Drayton, Middlesex.

David Leslie Vice, 196 Burnaby Road, Coventry, CV6 4AY, Warwicks.

M. Stagg, 60 Browning Street, Ladywood, Birmingham 16.

Judith M. Field, 8 Old Park Avenue, London, S.W.12.

David Roberts, 2 Homestead Road, Pound Lane, Pitsea, Essex.

Terrence Court, 99 Percival Road, Enfield, Middlesex.

Mervin Hamilton, 32 Beech Drive, Carrick Fergus, Co. Antrim, N. Ireland.

Vincent Duggleby, Morewell, Cavendish Road, London, W.4.

J. M. Morrison, 30 Kingfisher Drive, Ham, Richmond, Surrey.

Anthony G. Smith, 64 Meadow View Road, Kennington, Oxford.

Victor Lawson Merrifield, 48 Penn Hill Avenue, Parkstone, Poole, Dorset.

S. I. Sikabonyi, 35 Amesbury Road, Bromley, Kent, BR1 2QJ.

A. Foster, 19 Brunswick Place, Stoke, Plymouth, PL2 1BS.

The Brussels Congress (1920) and the Genoa Conference (1922): Post World War I International Meetings for Monetary Reconstruction

by RICHARD BANYAI, Arizona, U.S.A.

The World War One period aftermath from 1919-24 was one of economic and social chaos for many nations of Europe which were caught in the tides of war. The reconstruction period had as one of its most significant tasks the reconstruction of the currency and banking systems of those nations which experienced the war-time and post-war "evil" of an "excessive" quantity of paper currency circulating in the economy and the concomitant upheavals of the price level associated with such currency issues.

Two significant conferences held in Europe were the Brussels, Belgium, meeting of international financial experts and the Genoa, Italy, meeting of financial experts, 1920 and 1922 respectively. Proposals were put forth by the experts relating to the financial and monetary reconstruction necessary to set the economy straight on the path of smooth operation.

The first part of this paper contains excerpts from the Resolutions proposed by the Brussels commission and the second part contains excerpts from the Resolutions of the Genoa meeting.

(1)

The International Financial Congress called by the League of Nations, held in Brussels, Belgium, September 24th to October 8th, 1920.

Resolutions Proposed by the Commission on Currency and Exchange:

The currency of a country, in the sense of the immediate purchasing power of the community, includes (a) the actual legal tender money in existence, and (b) any promises to pay legal tender, such as bank balances—which are available for ordinary daily transactions.

The currencies of all belligerent, and of many other countries, though in greatly varying degrees, have since the beginning of the war been expended artificially, regardless of the usual restraints upon such expansion . . . and without any corresponding increase in the real wealth upon which their purchasing power was based; indeed, in most cases, in spite of a serious reduction in such wealth.

It should be clearly understood that this artificial and unrestrained expansion, or "inflation" as it is called, of the currency or of the titles to immediate purchasing power, does not and cannot add to the total real purchasing power in existence, so that its effect must be to reduce the purchasing power of each unit of the currency. It is, in fact, a form of debasing the currency.

The effect of it has been to intensify, in terms of the *inflated* currencies, the general rise in prices, so that a greater amount of such currency is needed to procure the accustomed supply of goods and services. Where this additional currency was procured by further "inflation" (i.e. by printing more paper money or creating fresh credit) there arose what has been called a "vicious spiral" of constantly rising prices and wages and constantly increasing inflation, with the resulting disorganisation of all business, dislocation of the exchanges, a progressive increase in the cost of living, and consequent labour unrest.

I. Therefore:

It is of the utmost importance that the growth of inflation should be stopped, and this, although no doubt very difficult to do immediately in some countries, could quickly be accomplished by (1) abstaining from increasing the currency (in its broadest sense as defined above), and (2) by increasing the real wealth upon which such currency is based.

The cessation of increase in the currency should not be achieved merely by restricting the issue of legal tender. Such a step, if unaccompanied by other measures, would be apt to aggravate the situation by causing a monetary crisis. It is necessary to address ourselves to the causes underlying the necessity for the additional currency.

The chief cause in most countries is that the Governments, finding themselves unable to meet their expenditures out of revenue, have been tempted to resort to the artificial creation of fresh purchasing power, either by the direct issue of additional legal tender money or more frequently by obtaining—especially from the banks of issue, which in some

cases are unable and in others unwilling to refuse them—credits which must themselves be satisfied in legal tender money. We say, therefore, that—

II. *Governments must limit their expenditure to their revenue. (We are not considering here the financial operations carried out in conjunction with the reconstruction of the devastated areas.)*

III. *Banks, and especially banks of issue, should be freed from political pressure and should be conducted solely on the lines of prudent finance.*

But the Governments are not the only offenders in this respect: other parties, and especially in some countries the municipalities and other local authorities, have raised excessive credits which in the same way multiply the titles to purchasing power.

* * * *

IV. *The creation of additional credit should cease and Governments and municipalities should not only not increase their floating debts, but should begin to repay or fund them by degrees.*

* * * *

V. *Until credit can be controlled merely by the normal influence of the rate of interest it should only be granted for real economic needs.*

* * * *

VI. *Commerce should as soon as possible be freed from control, and impediments to international trade removed.*

Equally urgent is the necessity for decreased consumption in an impoverished world where so much has been destroyed and where productive power has been impaired. . . .

VII. *All superfluous expenditure should be avoided.*

. . . If the wise control of credit brings dear money, this result will in itself help to promote economy.

* * * *

VIII. *It is highly desirable that the countries which have lapsed from an effective gold standard should return thereto.*

* * * *

X. *Deflation, if and when undertaken, must be carried out gradually and with great caution; otherwise the disturbance to trade and credit might prove disastrous.*

* * * *

XIII. *We can find no justification for supporting the idea that foreign holders of bank notes or bank balances should be treated differently from national holders.*

XIV. *In countries where there is no central bank of issue, one should be established, and if the assistance of foreign capital were required for the promotion of such a bank, some form of international control might be required.*

XV. *Attempts to limit fluctuations in exchange by imposing artificial control on exchange operations are futile and*

mischievous. In so far as they are effective they do not accurately reflect the real conditions of the market, tend to remove natural correctives to such fluctuations, and interfere with free dealings in forward exchange which are so necessary to enable traders to eliminate from their calculations a margin to cover risk of exchange, which would otherwise contribute to the rise in prices. Moreover, all Government interference with trade, including exchange, tends to impede that improvement of the economic conditions of a country, by which alone a healthy and stable exchange can be secured.

XV. *A committee should be set up both for continuing the collection of the valuable financial statistics that have been furnished for this conference and also the further investigation of currency policy.*

(Federal Reserve Bulletin, vol. 6, December 1920, pages 1284-85.)

(II)

The Genoa Financial Commission Report, April 20, 1922.

A. Resolution adopted by the Financial Commission on April 20, 1922:

That this commission having received the reports of the subcommissions on currency and on exchange, transmits them to the conference and recommends to the conference the following resolutions for adoption:

I. Currency

Resolution 1. The essential requisite for the economic reconstruction of Europe is the achievement by each country of stability in the value of its currency.

Resolution 2. Banks, and especially banks of issue, should be free from political pressure, and should be conducted solely on lines of prudent finance. In countries where there is no central bank of issue one should be established.

Resolution 3. Measures of currency reform will be facilitated if the practice of continuous cooperation among central banks of issue or banks regulating credit policy in the several countries can be developed. Such cooperation of central banks, not necessarily confined to Europe, would provide opportunities for coordinating their policy without hampering the freedom of several banks. . . .

Resolution 4. It is desirable that all European currencies should be based upon a common standard.

Resolution 5. Gold is the only common standard which all European countries could at present agree to adopt.

Resolution 6. It is in the general interest that European Governments should declare now that the establishment of a gold standard is their ultimate object, and should agree on the programme by way of which they intend to achieve it.

Resolution 7. So long as there is a deficiency in the annual budget of the State which is met by the creation of fiduciary

money or bank credits, no currency reform is possible and no approach to the establishment of the gold standard can be made. The most important reform of all must therefore be the balancing of the annual expenditure of the State without the creation of fresh credits unrepresented by new assets. The balancing of the budget requires adequate taxation. . . . The reduction of Government expenditure is the true remedy. . . . Resolution 8. The next step will be to determine and fix the gold value of the monetary unit. . . .

Resolution 9 (an international convention should be formed to coordinate the gold standard situation). The purpose of the convention would be to centralise and coordinate the demand for gold, and so to avoid those wide fluctuations in the purchasing power of gold which might otherwise result from the simultaneous and competitive efforts of a number of countries to secure metallic reserves. . . .

Resolution 10. It is not essential that the membership of the international convention contemplated in the preceding resolution should be universal even in Europe. . . .

If . . . if the participating countries and the United States are to use the same monetary standard, no scheme for stabilising the purchasing power of the monetary unit can be fully effective without coordination of policy between Europe and the United States, whose cooperation, therefore, should be invited.

Resolution 11. It is desirable that the following proposals, to form the basis of the international convention contemplated in Resolution 9, be submitted for the consideration of the meeting of central banks suggested in Resolution 3:

1. The Governments of the participating countries declare that the restoration of a gold standard is their ultimate object, and they agree to carry out, as rapidly as may be in their power, the following programme:

(a) In order to gain effective control of its own currency each Government must meet its annual expenditure without resorting to the creation of fiduciary money or bank credits for the purpose.

(b) The next step will be, as soon as the economic circumstances permit, to determine and fix the gold value of the monetary unit. . . .

(c) The gold value so fixed must then be made effective in a free exchange market.

(d) The maintenance of the currency at its gold value must be assured by the provision of an adequate reserve of approved assets, not necessarily gold.

2. When progress permits, certain of the participating countries will establish a free market in gold and thus become gold centres.

3. A participating country, in addition to any gold reserve held at home, may maintain in any other participating country reserves of approved assets in the form of bank balances, bills, short-term securities, or other suitable liquid resources.

4. The ordinary practice of a participating country will be to buy and sell exchange on other participating countries within a prescribed fraction of parity of exchange for its own currency on demand.

5. The convention will thus be based on a gold exchange standard. The condition of continuing membership will be the maintenance of the national currency unit at the prescribed value. Failure in this respect will entail suspension of the right to hold the reserve balances of other participating countries.

6. Each country will be responsible for the necessary legislative and other measures required to maintain the international value of its currency at par, and will be left entirely free to devise and apply the means, whether through regulation of credit by central banks or otherwise.

7. Credit will be regulation not only with a view to maintaining the currencies at par with one another, but also with a view to preventing undue fluctuations in the purchasing power of gold. It is not contemplated, however, that the discretion of the central banks should be fettered by any definite rules framed for this purpose, but that their collaboration will have been assured in matters outside the province of the participating countries.

* * * *

B. Reports of the committee of experts appointed by the currency and exchange subcommission of the Financial Commission.

I. Currency

* * *

1. We recognise that we have to deal with two different classes of countries:

Class 1. Countries where inflation has taken place, but has already been stopped, and where a certain amount of deflation has already been effected.

Class 2. Countries where inflation is still going on.

In countries of Class 2 it is essential, in order to establish a sound currency, that inflation should be stopped, and that they should thus pass over into Class 1. The programme specified in Resolutions 6 to 8 describes the steps by which this transition should be effected. In some cases it cannot be effected without assistance from abroad, including the provision of foreign assistance in the organisation of a central bank of issue in certain areas.

* * * *

(*Federal Reserve Bulletin*, vol. 8, part I, June 1922, pages 678-70.)

The Basques and their Money

by C. VICTOR DELOE, Virginia, U.S.A.

The Basques of Northern Spain and South-western France are a question mark to anthropologists and historians. They have an ancient language and customs unrelated to those of any of the national groups surrounding them. Their language has no words for modern tools and utensils; they use French or Spanish words and add Basque endings. The Basques lived in Spain before the time of the Roman conquest. It is generally accepted that they are descendents of the Cro-Magnon man of prehistory and they occupied Spain before the Iberians. At one time they were spread over a much larger area than today, but after the invasions of the Romans, Goths and Vandals, and later wars with the Moors and Charlemagne they were pushed back until at the present time they are concentrated in five provinces of Spain and in South-western France.

In the ninth and tenth centuries the Basques became more politically united and were organised into the old kingdom of Navarre. The first Bourbon King of France, Henry IV, was King of Navarre but after his marriage to Margaret of Valois was named heir apparent by her father Henry III. Upon the death of Henry III and the conversion of Henry of Navarre to Catholicism he became King of France. During this period Spain was largely controlled by Navarre and Castile. As Castile became gradually stronger she conquered Navarre piece-by-piece until in the 1500's the entire kingdom was controlled by Castile. The two kingdoms were formed into a confederation similar to that of Austria-Hungary in which Navarre had internal self-government but her external affairs were dictated by Castile.

In an era when only noblemen were assured of political and individual liberties the Basques solved this problem by declaring themselves noblemen in their council. Even today they have no class distinctions, all men are of equal social standing. Their sense of personal freedom has sometimes resulted in their supporting a new government or political party that was later more repressive than the original. One example of this was their support of Ferdinand VII after Napoleon's forces had been driven out of Spain. Ferdinand had promised to respect a constitution adopted while the French occupied all of Spain except the Basque provinces. He did not make good his promise and the Basques revolted but were suppressed and held in subjugation until the Carlist War of 1834-39.

The principle cause of the Carlist War was a decree by Ferdinand setting aside the law of male succession and proclaiming his daughter, Isabella, his heir. This outraged his brother, Don Carlos, next in line of succession and the supporters of tradition and absolute rule. After the death of Ferdinand they rebelled in an attempt to retain the old law



Basque Notes of 1937.

and a male ruler. Don Carlos agreed to respect Basque autonomy in return for their support in placing him on the throne. This was a reversal of previous stands on the part of both the Basques and the Absolutists proving the old saying that politics makes strange bedfellows. After Don Carlos was

defeated and exiled the liberals promised a continuance of all Basque liberties but soon revoked nearly all their freedoms. All their remaining rights were taken away following the unsuccessful revolt of Don Carlos' descendents in 1876.



Workers Portrayed on many Notes.

With the fall of the monarchy in 1931 a plebiscite was held throughout the country to determine which provinces wanted autonomy. Both Catalonia and the Basque provinces voted in favour of self-government. The Basques voted nearly 80% for separation but the Republic delayed the proposed reforms and on July 18, 1936, the Spanish Civil War broke out. It started in Spanish Morocco and quickly spread throughout Spain. After the opening of the Civil War the

Basques organised a republic which they called Euzkadi (the Basque name for their provinces is Euzkadi, the Spanish name is Vascongados). On October 1, Francisco Franco was appointed Chief of State by the Insurgents and on October 7, Jose de Aguirre was elected President of Euzkadi. Due to the inability of the Bank of Spain to supply currency for the needs of business, the banks of Euzkadi during its ten month period of independence, were forced to issue banknotes guaranteed by the branches of the Bank of Spain in the cities of Bilbao and Santander.

The capital was Bilbao in the province of Viscaya but more important than the capital was the market town of Guernika, a holy city, in which was located the Tree of Guernika, a thousand year old symbol of the Basque people. For many centuries they held their assemblies in the shadow of this tree. In an effort to bring them to their knees the town was destroyed on April 27, 1937, by German and Italian bombers. This destruction was the inspiration for the famous abstract painting by Picasso entitled "Guernika". While this destruction was a serious blow to the spirit of the Basques they continued to fight in the hills in defence of their homeland for approximately four more months. They had an advantage in knowing the local terrain and they could choose the places most suitable to them for the battles. Like all Civil Wars it involved a choice dictated by conscience; brothers fought against brothers, fathers fought against sons and even priests were found fighting on both sides. The majority of the people in the coastal provinces supported the Republic but the inland provinces were with the Insurgents. These people were a greater threat to the independence movement than any other of Franco's troops because they too knew the areas in which the fighting occurred. On June 18, 1937, Bilbao fell to the Insurgents after weeks of fighting while Santander was able to hold out until August 25. With the fall of Santander the savage fighting in the Basque provinces came to an end but not the dreams of independence long held by the Basques. Today the Government in Exile spreads propaganda and commits acts of sabotage against Franco's government in an effort to raise their fellow countrymen in a new revolt. They are accused of being Communists and have been ever since the Civil War but they have a long history of strict adherence to the Catholic religion. Two of the more famous saints, Saint Francis Xavier and Saint Ignatius of Loyola, co-founders of the Jesuit Society, were of Basque ancestry.

The following banks issued notes of the Bank of Spain—Bilbao branch, 5 Pesetas dated August 30, 1936; Banco de Bilbao, Banco Hispano-Americano, Banco Guipuzcoano, Banco Central de Bilbao, Banco Urquijo Vascongado, Banco de Vizcaya, Caja de Ahorros y Monte de Piedad Municipal de Bilbao.

Banco de Bilbao, Banco Hispano-Americano, and Banco Guipuzcoano also issued 25, 50, and 100 pesetas with various dates from September 1, 1936 to March 17, 1937.



Notes of 1937.

Notes dated 1 January, 1937:

Banco de Bilbao	5, 10, 50 & 100 pesetas
Banco de Vizcaya	5, 10, 50 & 100
Caja de Ahorros y Monte de Piedad Municipal de Bilbao	5, 10, 50 & 100
Caja de Ahorros Vizcaina	5, 10, 50 & 100

Banco Urquijo Vascongado	5 & 25
Banco Hispano-Americano	25
Banco del Comercio	25
Banco Guipuzcoano	5

There were issues from Santander dated 1 November, 1936, in denominations of 5, 10, 25, 50 & 100 pesetas from the following banks: Banco de Santander, Banco Mercantil, Banco Espanola de Credit, Banco Hispano-Americano, Banco de Bilbao-Santander and Caja Ahorros y Monte de Piedad.¹

There were also notes of 500 and 1000 pesetas from Bilbao dated 1 January 1937. These notes were not officially released to circulation and are not numbered. They have the imprint of Banco de Bilbao, Banco Central de Bilbao, Banco del Comercio, Banco de Vizcaya, Banco Urquijo Vascongado and Caja de Ahorros y Monte. . . . All the January 1 notes are available in full uncut sheets of six notes. The obverse of all denominations are the same with the exception of the value. They have, El Banco de Espana, Bilbao at the top and at the lower left of centre diagonally "funds held by" Banco de Espana, Bilbao. In the lower right corner is the name of the bank placing the note in circulation. There is a different view of workers or of local scenes on the reverse of each denomination. The signature for the Bank of Spain is the same on the 10, 500 and 1000p. notes but is different on the others. They have a perforated cut on the left end and a curved security cut on the right end; the 500 and 1000p. were apparently hand cut from the sheets and have straight ends.²

¹ State Notes Emittted by the Branches of the Bank of Spain at Bilbao, Santander and Gijon during the Civil War, Maurice Muszynski, Currency Collector, Winter 1966, pp. 67-71.

² El Banco de Espana—Bilbao, Ken Graeber, Currency Collector, Winter 1968, pp. 92-93.

I.B.N.S. TO MEET IN VANCOUVER, CANADA

In conjunction with the 18th annual convention of the Canadian Numismatic Association, to be held at the Hotel Vancouver in Vancouver, British Columbia, CANADA on August 26, 27 and 28, 1971, there will be a meeting of I.B.N.S. members. The meeting will take place on Friday, August 27, 1971 at 3.0 p.m. For information contact: Michael M. S. Zigler, 74 Chelmsford Avenue, Willowdale 450, Ontario, CANADA.

Letters

Dear Sir,

White £5 notes of the Bank of England

My experience of bank counter work running back to Treasury Note times does not confirm Mr. Timothy Hutley's statement that the forgery of Bank of England £5 notes was rife 20 to 30 years ago and I do not recollect ever seeing a forged white note other than the Nazi ones from the Continent.

However, it is true that it was common to ask strangers to endorse fivers and banks were by no means ready to exchange notes for non-customers.

A practice once established is hard to break and sometimes difficult to explain, but it must be remembered that, up to 1914, the public in general used coin, not notes, and the Bank of England total note issue was only about £18 millions. Even between the wars the white fiver was tendered with apologies (it represented more than an average week's wage) and trouble over a fiver was more likely due to theft than forgery. The clearing banks used to keep a record of the serial numbers etc. of all bank notes £5 etc. received and issued and until some time during the 1939/45 War did not reissue bank notes but sent them back to the Bank of England, payments out being in new notes. Moreover, the £5 notes of the Bank of England were legal tender only for amounts over £5, until 1928.

The chance of finding White Bank of England notes is thus quite restricted and as Mr. Hutley points out a circulated note may well bear an ink or pencil endorsement or a Post Office stamp.

Yours faithfully,

J. B. WHIPP,

22 Lenada Drive, Broadmead,
Tunbridge Wells, Kent.

Dear Sir,

While doing a recap on the note issue of Tibet mentioned in back numbers of the I.B.N.S. Bulletin I discovered that the notes illustrated in the March issue 1970, pages number 99 and 101 had been shown upside down. I thought it well to make this mention for correction.

Yours sincerely,

F. PHILIPSON,

5 Windermere Road,
Beeston,
Nottingham, NG9 3AS.

Dear Sir,

My first impressions of the I.B.N.S. were obtained at the meeting held on 24th March last and were both pleasurable and slightly horrifying. Let me assure readers with other tendencies that I am not masochistic and these impressions were of different aspects of the meeting.

What I found hard to approve was the extent to which the society is a meeting of the trade. Two estimates put the percentage at 75%. Quite obviously they would not have been there if no auction was to take place and I got the feeling that this was more of a dealers bourse. It may be argued that many items would not have sold if trade had not been present but I feel that it is only a matter of time before amateurs prevail in numbers and popular opinion will not allow such a high degree of professional representation.

On a different subject I would heartily suggest the time has come for a large reorganisation of the society's meetings. Compared to philatelic societies we are 70 to 80 years behind. Surely there is sufficient demand now (we hear of greatly increasing membership) for regular meetings in the Midlands, the North and either Edinburgh or Glasgow. Eventually this should expand on county basis when membership allows for this. I would anticipate this within 15 years or less.

Lastly, an idea for the magazine. Auction prices are important so why not run a regular feature on highlights from sales during the previous three months. Clearly Grey's sale on 31st March would qualify and keep us all informed on a subject close to our hearts!!

Yours sincerely,
DAVID MUSCOTT,

11 Charlock Way,
Burpham,
Guildford,
Surrey.

Notice

Dr. Keller's manuscript of "World Paper Money Since 1900" has been made available to the I.B.N.S. It is to be edited by members of the Society and published in a series of volumes. We hope the first volume will be ready this year.

Nouveaux Billets

by MAURICE MUSZYNSKI, France

AUTRICHE (Austria)

Deux nouveaux billets.

100 SCHILLINGS Format—150 x 75 mm.

Date—Janvier 1969.

Watermark—Geometrical motifs and letters OENB.

Dominant Colour—Olive-green (face and back).

Recto—Portrait de peintie Angelika Kauffmann (1741-1807).

Verso—Chalet de la forêt de Bregeng.

1,000 SCHILLINGS Format 159 x 87 mm.

Date—1er Juillet 1966.

Watermark—Geometrical motifs and letters OENB.

Dominant colours—dark blue and iridescent (face and back).

Recto—Portrait de Bertha von Suttner, Prix Nobel de la Paix en 1905.

Verso—Château de Leopoldskron et forteresse de Hohen-salzburg.

FALKLAND ISLANDS

Nouveaux billet deicimal.

50 PENCE Même format que l'ancress billet de 10 Shillings—146 x 92 mm.

Watermark—Fantasy motif throughout the paper.

Face—Tête de la majestè la Reine Elisabeth II.

Dominant colours—brown and grey.

Back—light brown.

HOLLANDE Nouveaux billet de.

10 GULDEN émis le 4 Janvier 1971, type 1968,

Format—76 x 142 mm.

Date—25 avril 1968.

Recto—Portrait du peintre Frans Hals bleu foncé, bleu clair, violet.

Verso—ornaments—mêmes continue.

Watermark—Corne d'abondance les deux faces du billet sout enduits d'une couche de vermis syn-thétique protecteur.

ITALIE 5,000 LIRES

Le billet de 5,000 Lire italien, à l'effigie de Christophe Colomb, sera remplacé au début de l'année 1971 par un nouveau billet à l'effigie de Giambattista VICO, Philosophe et Historien italien, né et mort à Naples (1668–1774).

Le billet sera de dimensions plus petites que l'actuel billet de 5,000 lire, et comportera un fil de sécurité dans l'épaisseur du papier.

KENYA

Nouvelle série de 4 billets.

Les billets sont identiques à ceux de la série datée du 1er Juillet 1966, mais au recto comme au verso, les valeurs faciales inscrites en chiffres arabes sur l'ancienne série, sont maintenant inscrites en caractères occidentaux.

5, 10, 20 et 100 SHILLINGS

datés du 1er Juillet 1969.

MUSCAT AND OMAN

Nouvelle série de 6 billets, émise le 7 mai 1970.

100 BAIZA 114 x 52 mm.

No watermark.

Recto—Ornaments. Dominant colours—green, chestnut brown and iridescent.

Verso—arabesques. Dominant colours—green and bistre.

$\frac{1}{4}$ RIAL SAIDI 129 x 58 mm.

Watermark—Coat of arms.

Recto—Coat of arms. Dominant colours—blue, reddish brown and iridescent.

Verso—Fort (blue).

$\frac{1}{2}$ RIAL SAIDI 135 x 67 mm.

Watermark—Coat of arms.

Recto—Coat of arms. Dominant colours—green, violet and iridescent.

Verso—Fort (green).

1 RIAL SAIDI 145 x 78 mm.

Watermark—Coat of arms.

Recto—Coat of arms. Dominant colours—carminé, and iridescent.

Verso—Fort (carminé).

5 RIALS SAIDI 152 x 85 mm.

Watermark—Coat of arms.

Recto—Coat of arms. Dominant colours—violet, blue, and iridescent.

Verso—Fort (violet).

10 RIALS SAIDI 157 x 91 mm.

Watermark—Coat of arms.

Recto—Coat of arms (bistre and iridescent).

Verso—Fort (bistre).

Croatia—The Nazi Puppet State during World War II

—Early History

by JOHN GLYNN, London, England

Early History

Croatia or Hrvatska is located in the Balkan Peninsular, and is situated in the north-west district of Yugoslavia. In the Middle Ages it was overrun by a Slav tribe known as Chrobati or Hrvati, which gave the state its modern name.

Croatia changed hands several times since its existence, the Turkish occupation in 1526–1699, the French occupation in 1809–1813 and the Austrian annexation 1849–1868, before becoming part of the Austro Hungarian Empire in 1867 and remained under their control until the end of World War 1.

After the collapse of the Austro Hungarian Empire in 1918, the Croatian Parliament declared the union with Hungary dissolved. A month later Croatia joined with other Slav races to form the Kingdom of Serb, Croats, and Slovenes with Peter I King of Serbia named King of the new nation.

The new nation ran into immediate difficulties through differences in culture, religion, and social policies. In the 1920's the internal problem between the Serbs and the Croats were strained by mutual fear and jealousy. The Croats felt bitter that their hopes for self rule had been dashed. The Serb leaders had become mistrustful of the Croats, afraid of their dissatisfaction and inclined to keep them as far as possible, out of government positions. In June 1928 a Montenegrin Deputy mortally wounded the Croatian Chief, Stefan Radich, and killed his nephew and another Croatian leader during a Session of Parliament. The Croatian Party withdrew from Parliament in protest and set up their unofficial Parliament in Zagreb, the Capital of Croatia.

A year later King Alexander abolished the Constitution and set up a Royal Dictatorship. He also changed the name of the country to the Kingdom of Yugoslavia.

In the early 1930's a Fascist Separatist Organisation known as the Ustasia and headed by Dr. Ante Pavelic was

formed in Croatia. It was supported by the Italian and Hungarian Dictators, who saw in the separatist movement a means of destroying Yugoslavia and relishing the spoils for themselves.

In October 1934, Pavelic and the Ustasi were responsible for the assassination of King Alexander in Marseilles, France. Alexander's 11 year old son was crowned King Peter II. The real power however rested with Prince Paul, the dead King's cousin. He ruled the country until his overthrow by the military in March 1941.

World War II era

During the 1930's, there was a general distress which resulted from the worldwide economic depression. The depression helped the Ustasi terrorist organisation gain strength in the country. They were supported by the Italians and Hungarian Fascist Government who allowed the Ustasi to maintain a terrorist training camp in their countries.

Dr. Ante Pavelic was watching closely the German Nazi Party policies, and their success in their drive to rule all of Europe.

In 1938 the Germans annexed Austria in a bloodless coup. They were given Czechoslovakia by England and France under the Munich Pact. Germany's victories continued to mount Poland's invasion in September, 1939, followed by Norway in April 1940, Holland and Belgium in May of the same year, and the collapse of France in June. The same month, Italy entered the war to support Germany.

In April 1941 Germany, Italy, Hungary and Bulgaria invaded Yugoslavia. After ten days of bloody fighting Yugoslavia surrendered, and was carved up among the Axis powers.

Under the Axis occupation, Croatia became independent, however supervised by Italy up to 1943.

During the invasion, Colonel Slavko Kvaternick gained control of the radio station and proclaimed an Independent State of Croatia under the Ustasi leader. Pavelic who had vowed to destroy Yugoslavia was at that time in Italy. Vladimir Macek, leader of the Croat Peasant Party, and who had a large following throughout the country, was not opposed to the idea of an independent Croatia. Pavelic returned a few days later from Italy and entered the city unopposed and became Head of State.

When Croatia came under the Axis Power, many Croats refused to accept defeat and took to the mountains to resist and fought with the Yugoslavian partisans.

In 1943 Germany took control of Croatia with the object of destroying the Yugoslavian Partisan Movement, and in 1944 the Croatian Storm Division was formed to help the Germans combat the Partisans. Both were unsuccessful and in May 1945 Croatia's short lived independence as a Nazi

Puppet State came to an end, and became part of the Federal Republic of Yugoslavia.

Ironically it was a Partisan Leader from Croatia named Josip Broz (better known as Tito), who put an end to the Croatian independence.

Croatia's Paper Currencies 1941-1944

When Germany invaded Yugoslavia, Croatia was given their independence. The Fascist Ustasi Government brought into use new currency named Kuna. 1 Kuna equalled 100 Banica. The following series of notes were introduced:

NEZAVISNA DRŽAVA HRVATSKA (Independent State of Croatia)

	<i>Denomination</i>	<i>Colour</i>	<i>Obverse</i>	<i>Size</i>
1.	50 Kuna	Reddish Brown	Coat of Arms	140 x 74mm.
2.	100 Kuna	Greyish Blue	Coat of Arms	148 x 80mm.
3.	500 Kuna	Green	Sheaves of Wheat	160 x 84mm.
4.	1,000 Kuna	Peach Brown	Country Girl	168 x 90mm.



Fascist Ustasi Government Notes of the independent State of Croatia.





Printed by a German firm.

These notes were dated the 26 Svibnja (May) 1941, and printed by the German firm of Giesecke and Devrient in Leipzig, Berlin. The notes were printed for use by the occupying Axis army in Croatia. A note of smaller denomination dated 30 Kolozova (August) 1941 was printed by the firm of Rozankowski and Co. Ltd., in Zagreb.

5. 10 Kuna Olive Green Geometric Design 137 x 68mm.



Kuna was a new Fascist Currency.

The following year another set of small notes were put into circulation. These notes were dated 25 Runja (September) and printed by the State Printing Works in Zagreb.

- | | | | | |
|----|-----------|---------------|--------------|------------|
| 6. | 50 Banica | Light Rose | Coat of Arms | 44 x 80mm. |
| 7. | 1 Kuna | Brownish Grey | Coat of Arms | 80 x 44mm. |
| 8. | 2 Kuna | Lilac Brown | Coat of Arms | 80 x 44mm. |

There was no exchange rate for this currency, however the Kuna was approximately equal to the Yugoslavian Dinar, but it depreciated through inflation. In 1943 a second series

of notes were issued in large quantities in the hope that it would stabilise the economy. These notes were printed by Giesecke and Devrient in Leipzig.

HRVATSKA DRŽAVNA BANKA (CROATIAN STATE BANK)

Denomination	Colour	Obverse	Size
9. 5,000 Kuna	Greenish Blue	Girl in national costume	178 x 94mm.



The "Wedding Note"

The above note was dated 15 Srpnja (July) 1943. The below series of notes were all dated 1 Rujna (September) 1943.

10. 100 Kuna	Blue Tan	Woman and child	157 x 72mm.
11. 1,000 Kuna	Multicolour	Soldiers on horses	175 x 80mm.
12. 5,000 Kuna	Multicolour	Religious font	188 x 83mm.



Croatian State Bank.

In 1944 paper money of small value was printed by the Rozankowsky firm in Zagreb. However these notes were not put into circulation as the train transportation carrying them was mined by the Yugoslavian partisans. The whole shipment was destroyed except for small quantities which were preserved.



"Font" issue.

13.	20 Kuna	Tan	Coat of Arms	138 x 71mm.
14.	50 Kuna	Blue Green	Coat of Arms	140 x 74mm.

In 1945 when the war ended, inflation in Croatia was so bad the Kuna was exchanged for the new currency at an approximate rate of 5,000 Kuna to 1 Dinar.

Dr. Kupa Mihaly of Budapest, Hungary, lists in the Autumn issue 1962 of the *I.B.N.S. Bulletin* the following notes:

HRVATSKA DRŽAVNA BANKA (CROATIAN STATE BANK)

15. 100 Kuna, dated 15 Siecnja (January) 1943 and was not put into circulation.

**SLOB I KRALJ GLAVN GRADA ZAGREB
(FREE AND ROYAL CAPITOL ZAGREB)**

16.	50 Banica	Green Lilac	70 x 49mm.
17.	1 Kuna	Brown Green	70 x 49mm.
18.	2 Kuna	Blue Brown	70 x 49mm.

The above three notes are dated 1 Rujna (September) 1942.

I cannot trace these notes being listed elsewhere, other than Dr. Mihaly's list. The author would appreciate any further information regarding these notes, should there be any available.

Research on the Gallipoli Notes

by F. PHILIPSON, Nottingham, England

The 1915 John Bradbury issue of the £1 and 10/- Treasury Notes that carry the Arabic over print, until recently had been living almost dormant for over 50 years, denied of any publicity and regarded more as a curio than a rarity with a remarkable history behind them, now having caught the collectors attention they demand some fitting honourable mention.

I felt that the caption, "issued for use in the Gallipoli campaign was not enough", one should also know: how were they issued? and to whom? for up to now there is a vagueness which has been covered by this quotation: "*Embarking troops were paid in Treasury notes of both values*", this I am sure is incorrect and decided to do some research. First to try the National Museum, Sandhurst who had no record, then remembering that it was the 29th Division who bore the brunt of the attack in the landing, tried the Lancashire Fusiliers, they could not help, next was the Essex Regiment who had been in the same landing, they remembered hearing of some old soldiers who had handled these notes but suggested getting in touch with the Ministry of Defence who, as it turned out had no records.

I decided to get in touch with the "Soldier" through its editor, this publication had already recorded the Battle of Waterloo, 1815 one hundred years before Gallipoli but had nothing to report, then wrote to the Royal Army Pay Corps, sorry they were unable to assist, the Bank of England had been approached but mentioned that as they were Treasury Notes I should try the Records office, no luck, they had shelved all records of that period and could only vouch that they were issued for the Gallipoli campaign.

I was still no nearer to the answer on the query ("to whom were they issued? and how?") knowing full well, that the Army were not so generous enough to pay out 10/- and £1 notes on embarking, and never paid in advance also at that time the ordinary soldier was paid 1/- per day and even with proficiency pay, the amount was still under 10/-, as for getting a £1 note would be like winning the "Pools" in those days. We have now proved that the notes were issued abroad. Speaking from experience, before landing in France in 1916 we had one ordinary pay, then after a week received 5 Francs,

this was regular with the odd 10 Francs to even up, also when up in the "Firing Line" for periods up to 40 days one got no pay. Still searching for information I had a letter from J. A. McIntosh, late 52nd Scottish Lowland Division who served in this campaign, whom I quote:

"When on Gallipoli, I received no pay, there were no civilian population and even nurses were barred, prior to the landing the British troops were massed in Egypt and had already repulsed an attack on the Suez Canal. I never met a soldier on Gallipoli who had any other than small value British money, as to canteen facilities, there were none, the only place where supplies could be landed was at Cape Helles, and only at night; the beach was under fire from the Turkish naval guns in caves on the Asiatic side, thus canteens were out of the question, in any case they would attract enemy fire." Another letter was from the brother of a soldier who had sent a 10/- overprint note from Egypt. In the very useful book written by Benjamin White during W.W.I period, he only states that these notes were issued for use on Turkish territory.

Even so, it does not reflect on the importance of the notes themselves if we add a little of their story that commenced with a joint British and French Naval bombardment of the peninsula on February 1915, this met with no great success and a full scale landing was put into operation with 120,000 men under the command of General Sir Ian Hamilton, composed of the 29th Division along with the Naval Brigade to which was added the Army already in Egypt, 16 Battalions of Australians, 4 Battalions of New Zealanders plus some Indian troops that included the Ghurkhas, those hardy fighters from Nepal.

Zero hour was fixed for 7th March, 1915 using 150 vessels of all shapes and sizes that brought the whole force from Egypt, one of the troopships that covered herself with glory was the River Clyde, a converted steam collier. The landing took place at Morto Bay with the support of eight warships giving supporting fire.

The object of the venture being to ease the burden on the Western Front and eventually reach Constantinople, in the end, a mass withdrawal had to be made, the Turks being too strongly dug in and only later did the British troops march through the streets of that city.

This brief account is intended to add to the importance of the notes and ask members of the I.B.N.S. to add to the information that will answer the question, when, how and where were they first issued or were they mainly used for the purchase of supplies on the Quartermastering.

The translation is too well known: i.e. 10/- being 60 Komysh Ghouruh, Sixty Komysh Ghouruh and the £1 for 120; in addition, the Indian Rupee was used in Egypt owing to shortage of money, this worked out 6½ Piastres to 1 Rupee.

Public Records Office

report re the Gallipoli Notes

According to Treasury records (T1/11863) £1 and 10/- currency notes were issued for the use of the entire British Military Expeditionary Forces in the Mediterranean and the Naval Expeditionary Forces in May-June 1915. Supplies of notes were sent to MALTA and ALEXANDRIA from England. Those sent to Malta do not seem to have been overprinted, and they replaced the notes formerly printed and issued on the island itself.

There is little information about the overprinted notes issued for use in Turkey. However, it seems clear that they were issued in the same way and for the same reasons as other currency notes for the expeditionary forces, namely, to pay officers and men in face of the shortage of local currency and of British Gold. Provision was made for the Turkish notes to be legal tender in Malta as well, for the convenience of soldiers from Turkey going on leave.

Yours faithfully,
H. NEANY,
Public Records Office,
London.

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Book Review

THE LEGAL AND MONETARY ASPECTS OF THE HUNGARIAN HYPER INFLATION 1945-1946

by RICHARD A. BANYAI

Book Review written by JOHN GLYNN of London, England

Mr. Banyai has given a clear and stimulating account of the Hungarian inflation period 1945-1946. His valuable study represents an indispensable assessment of legal and monetary aspects during this inflationary period.

This book gives a clear detail of the unsuccessful methods used to curb what is considered the worst inflation of the twentieth century. Methods such as occupation forces issuing their own notes, and the Government issuing new notes at a rapid pace at the same time. This helped to cause the devaluation of the Pengo.

When devaluation failed to even slow down inflation, new methods were once again introduced in order to stabilise the economy. The introduction of two new monies, the Calory and the Tax Pengo both failed, however in August 1946 the Forint successfully helped to control inflation and is still in use today.

This book is 8in. x 11in. with a soft cover, and though it contains only 28 pages, it is magnificently printed on the subject, with 42 well illustrated items, 14 on the Pengo notes and 28 on the Tax Pengo notes. The book also contains an appendix on the legal decrees with 26 clauses and appendix on monetary law.

This book is an unusual book and in a class by itself. It will prove to be of interest to bankers, economists, specialists in law, scholars as well as in the field of Numismatics. No library will be complete in banknote collecting, public or private without a copy of this book on its shelf.

The book retails at \$1.50 and can be purchased direct from the author.

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100 Mark 1909	100 Mark 1910	20 Mark 1910
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